



2007 SENATE BILL 11

1 **AN ACT** *to repeal* 707.04; *to amend* 707.02 (24), 707.21 (2), 707.37 (6) and 707.55
2 (9); and *to create* 707.02 (30) of the statutes; **relating to:** time-share licenses.

Analysis by the Legislative Reference Bureau

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

3 **SECTION 1.** 707.02 (24) of the statutes is amended to read:

4 707.02 **(24)** “Time share” means a time-share estate ~~or a~~ time-share
5 easement, or time-share license.

6 **SECTION 2.** 707.02 (30) of the statutes is created to read:

7 707.02 **(30)** “Time-share license” means a right to occupy a unit or any of
8 several units under a license or lease agreement during at least 4 separated periods
9 over at least 4 years, including renewal options, not coupled with an interest in
10 property.

SENATE BILL 11**SECTION 3**

SECTION 3. 707.04 of the statutes is repealed.

SECTION 4m. 707.21 (2) of the statutes is amended to read:

707.21 (2) EXCEPTION FOR CERTAIN EASEMENTS OR LICENSES. If a time-share easement or a time-share license applies to units in more than one time-share property, the time-share instrument creating the time-share easement or the time-share license need not contain or provide for the matters specified in sub. (1) (a) to (h).

SECTION 5m. 707.37 (6) of the statutes is amended to read:

707.37 (6) ENFORCEMENT OF LIEN. A lien may be enforced and foreclosed by a managing entity or any other person specified in the time-share instrument, in the same manner, and subject to the same requirements, as a foreclosure of mortgages on real property in this state or, in the case of a time-share license, under chs. 401 to 411. The managing entity may recover costs and actual attorney fees. The managing entity may, unless prohibited by the project instrument or time-share instrument, bid on the time share at foreclosure sale and acquire, hold, mortgage and convey the time share. Suit to recover a money judgment for unpaid time-share expenses shall be maintainable without foreclosing or waiving the lien securing the time-share expenses. Suit for any deficiency following foreclosure may be maintained in the same proceeding. No action may be brought to foreclose the lien unless brought within 3 years after the recording of the statement of time-share lien and unless 10 days' prior written notice is given to the time-share owner by registered mail, return receipt requested, to the address of the time-share owner shown on the books of the managing entity.

SECTION 6m. 707.55 (9) of the statutes is amended to read:

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1 707.55 **(9)** PURPOSE OF ADVERTISING MATERIAL. Failing to include the following
2 disclosure, in boldface type, on any printed advertising material, including any
3 lodging certificate, gift, award, prize, premium or discount: THIS ADVERTISING
4 MATERIAL IS BEING USED FOR THE PURPOSE OF SOLICITING THE SALE
5 OF REAL TIME-SHARE PROPERTY OR INTERESTS IN REAL TIME-SHARE
6 PROPERTY.

7 (END)